

**MINUTES OF A REGULAR MEETING OF THE
FRANKLIN PARK POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 28, 2020**

A regular meeting of the Franklin Park Police Pension Fund Board of Trustees was held on Tuesday, January 28, 2020 at 5:00 p.m. at the Franklin Park Police Station in the Community Room located at 9451 W. Belmont Avenue, Franklin Park, Illinois 60131, pursuant to notice.

CALL TO ORDER: Trustee Witnik called the meeting to order at 5:08 p.m.

ROLL CALL

- PRESENT:** Trustees Steve Witnik, Robert Jensen, Richard Viken, Jason Waychoff
(arrived at 5:55 p.m.) and Anye Whyte
- ABSENT:** None
- ALSO PRESENT:** Daniel Antioho, Antioho Investment Planning Group, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A); Treasurer Frank Grieshamer, Village of Franklin Park

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 29, 2019 Regular Meeting:* The Board reviewed the October 29, 2019 regular meeting minutes. A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the October 29, 2019 regular meeting minutes as written. Motion carried by roll call vote.

- AYES:** Trustees Witnik, Jensen, Viken and Whyte
- NAYS:** None
- ABSENT:** Trustee Waychoff

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Witnik and seconded by Trustee Viken to not release the closed session meeting minutes at this time due to pending matters. Motion carried by roll call vote.

- AYES:** Trustees Witnik, Jensen, Viken and Whyte
- NAYS:** None
- ABSENT:** Trustee Waychoff

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2019 prepared by L&A. As of November 30, 2019, the net position held in trust for pension benefits is \$29,631,349.65 for a change in position of \$1,16,841.84. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. The Board also reviewed the Vendor Check Report for the period September 1, 2019 through November 30, 2019 for total disbursements of \$140,983.97. A motion was made by Trustee Witnik and seconded by Trustee Viken to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$140,983.97. Motion carried by roll call vote.

- AYES:** Trustees Witnik, Jensen, Viken and Whyte
- NAYS:** None
- ABSENT:** Trustee Waychoff

Additional Bills, if any: The Board reviewed the Boyd Watterson invoice #51330 dated January 17, 2020 in the amount of \$6,234 for quarterly investment management services. A motion was made by

Trustee Witnik and seconded by Trustee Jensen to approve the additional invoice as presented. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Application Status – James Figueroa:* Trustee Witnik informed the Board that additional medical documents were subpoenaed but have not been received by the Board. A status update will be provided at the next regular meeting.

Disability Application Status – Norman Carli, Jr.: Trustee Witnik informed the Board that L&A prepared the calculation for the conversion of his non-duty disability pension benefit to a regular retirement pension benefit requested by Mr. Carli. Mr. Carli and his attorney were provided with a copy of the calculation but no response has been received. A status update will be provided at the next regular meeting.

Disability Application Status – Christopher Sardo: Trustee Witnik informed the Board that briefs will be submitted to the appellate court. A status update will be provided at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Joseph Comiano, Ian Ives and Alfredo Quinones:* The Board reviewed the Applications for Membership submitted by Joseph Comiano, Ian Ives and Alfredo Quinones. A motion was made by Trustee Witnik and seconded by Trustee Whyte to accept Joseph Comiano and Ian Ives effective August 30, 2019 and Alfredo Quinones effective January 17, 2020 into the Franklin Park Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Legal Updates:* The Board reviewed the Reimer & Dobrovolny PC newsletter, *Legal and Legislative Update.*

Affidavits of Continued Eligibility: L&A informed the Board that due to recently implemented requirements mandated by the IDOI, spousal data will be necessary in order to file the IDOI Annual Statement. L&A recommended issuing Affidavits of Continued Eligibility to all pensioners with the April payroll cycle, to coincide with the fiscal year-end and ensure adequate time to compile the necessary data. L&A will begin mailing Affidavits of Continued Eligibility to pensioners with the April 2020 payroll cycle.

2020 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile, effective January 1, 2020.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2020. Statements of Economic Interest will be sent to all registered filers, who will need to respond by the deadline of May 1, 2020.

OLD BUSINESS: *Vacant Appointee Board Trustee Position:* The Board noted that Mayor Pedersen appointed Anye Whyte to the Franklin Park Police Pension Fund Board of Trustees on January 6, 2020.

Discussion/Possible Approval – Purchase of Hard Drives for Pension Fund Files: The Board will not purchase hard drives for Pension Fund files, due to the acquisition of the electronic portal service, to be provided by L&A.

Discussion/Possible Action – Request for Proposals for Investment Services: The Board reviewed the proposal for investment consultant services provided by Antioho Investment Planning Group, LLC and noted that Marquette Associates did not submit a response to the request for proposal. A motion was made by Trustee Witnik and seconded by Trustee Viken to continue the engagement with Antioho Investment Planning Group, LLC. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Waychoff

NAYS: None

ABSENT: None

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2020 Cost of Living Adjustments calculated by L&A (see attached). A motion was made by Trustee Viken and seconded by Trustee Jensen to approve the 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Witnik and the retired member term currently held by Trustee Viken are expiring in April 2020. Trustees Witnik and Viken expressed their interest to remain on the Board, if nominated. Trustee Jensen will conduct an election for the active member Trustee position and L&A will conduct an election for the retired member Trustee position on behalf of the Pension Fund.

Establish September 2020 Special Meeting Date to Approve Annual Audit: The Board discussed establishing a special meeting date to approve the annual audit. The Board established a special meeting date of September 1, 2020 at 5:00 p.m. in the Community Development Room at the Police Department located at 9451 West Belmont Avenue, Franklin Park, Illinois 60131.

Review/Approve – Lauterbach & Amen, LLP Engagement Letter for Electronic Portal Services: The Board discussed the electronic portal service presented by L&A at the October 29, 2019 regular meeting. A motion was made by Trustee Witnik and seconded by Trustee Viken to engage L&A for the electronic portal service in the additional monthly amount of \$125. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken and Whyte

NAYS: None

ABSENT: Trustee Waychoff

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

Trustee Waychoff arrived at 5:55 p.m.

INVESTMENT REPORT – ANTIOHO INVESTMENT PLANNING GROUP, LLC: *Quarterly Investment Report:* Mr. Antioho distributed the Quarterly Investment Report for the fourth quarter of 2019 for the Board to review. The ending market value of the Fund as of December 31, 2019 is

\$29,700,069.63. The total Fund performance for the fourth quarter was 4.83% versus the fourth quarter benchmark of 5.34%. The portfolio allocation as of December 31, 2019 is: Domestic Equities 49.19%; International Equities 13.9%; Fixed Income 33.87%; Cash 3.03% and Other at 0.01%.

Potential Purchase and/or Sale of Securities, Re-balancing of Asset Allocations and Hiring/Termination of Investment Managers: Mr. Antioho recommended that the Board preapprove the reallocation of up to \$200,000 from the fixed income portfolio to cash, for the purpose of remitting pension benefits if tax revenue is not received by the Fund from the County by February 10, 2020. A motion was made by Trustee Witnik and seconded by Trustee Jensen to accept Mr. Antioho's recommendation as stated. Motion carried by roll call vote.

AYES: Trustees Witnik, Jensen, Viken, Whyte and Waychoff
NAYS: None
ABSENT: None

The Board reviewed a bond maturity schedule. A motion was made by Trustee Witnik and seconded by Trustee Jensen to reallocate the proceeds of the governmental bonds in the amount of \$20,082.37 into the Boyd Watterson fixed income account. Motion carried by roll call vote.

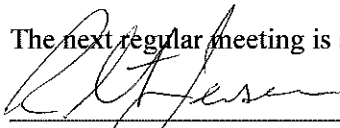
AYES: Trustees Witnik, Jensen, Viken, Whyte and Waychoff
NAYS: None
ABSENT: None

Review/Update Investment Policy: The Board discussed the Investment Policy in summary and determined that no changes were required at this time. The Board will review an amended Investment Policy at the next regular meeting, which will be updated to include language regarding sustainability consistent with Public Act 101-0473.

CLOSED SESSION, IF NEEDED: There was no closed session needed.

ADJOURNMENT: A motion was made by Trustee Viken and seconded by Trustee Jensen to adjourn the meeting at 6:34 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 28, 2020 at 5:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 7/28/2020

Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP